



Department of Justice

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INDIANAPOLIS MAN INDICTED ON CURRENCY STRUCTURING CHARGES

INDIANAPOLIS - Steven R. Smith, 45, Roachdale, Ind., was charged last Thursday with 63 counts of structuring currency transactions to evade reporting requirements under federal law, following an investigation by the Internal Revenue Service, Criminal Investigation Division.

The indictment alleges that between 2005 and 2007, Smith structured transactions using various financial instruments totaling more than \$654,000. Federal law requires that financial institutions that issue or sell bank checks, cashier's checks, or money orders to any individual in connection with a currency transaction in excess of \$3,000 verify that person's identity and record the verification in the bank's monetary instrument log. The indictment alleges that Smith, in order to evade reporting requirements, structured cash business receipts that totaled more than \$3,000 in any one business day at numerous financial institutions, including Farmers State Bank, Tri-County Bank and Trust, Old National Bank, First National Bank, North Salem State Bank, and National City Bank. The indictment further alleges that Smith on any given day used cash to purchase between two and five checks, most around \$2,900, made payable to suppliers.

According to Assistant U.S. Attorney Doris L. Pryor, who is prosecuting the case for the government, Smith faces a maximum of 10 years in prison and a \$500,000 fine. An initial hearing will be scheduled before a U.S. Magistrate Judge in Indianapolis.

An indictment is only a charge and is not evidence of guilt. A defendant is presumed innocent and is entitled to a fair trial at which the government must prove guilt beyond a reasonable doubt.

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